

Buy (old: Buy)

10.04.2024

EUR 22.00 (old: EUR 22.00)

Strong momentum as S/4HANA effect should become visible

We hosted a digital roadshow with VOQUZ Labs CEO Martin Kögel, which provided valuable insights into the investment case. Here are the takeaways:

- **Current trading** remains on a strong level after we already saw a pick-up in demand in H2 '23 (+14% sales vs +3% in H1) as Mr. Kögel confirmed the company's growth ambitions (10-20% yoy in '24e). The latter looks set to be mainly driven by further key account wins for the company's flagship solution samQ, but also an improved contribution from visoryQ and remQ, which should be supported by the recently announced partnership with PwC (see our latest update).
- **visoryQ to drive growth and margins.** The self-developed solution was first launched in Q4 '22 and already contributed c. € 0.5m sales in FY '23 (eNuW). Mind you, visoryQ is an SAP-ERP business case builder, providing in-depth scenario analyses for clients in order to optimize TCO. Especially when it comes to the S/4HANA transformation, it offers valuable decision support regarding the optimal strategy and should hence be in brisk demand of yet to migrate customers given the economic significance of the conversion. As the transformation is seen to accelerate in the coming quarters, VOQUZ looks set to be a main beneficiary, as we expect visoryQ sales to develop dynamically at a **65% CAGR '23p-26e**.
- **M&A:** With the acquisition of remedyne in 2023, VOQUZ tipped off its pursued buy and build strategy, which it intends to continue in 2024, as Management is already screening the market for possible targets. VOQUZ is seen to target companies in the SAP add-on space in order to facilitate cross-selling potential. Moreover, acquired solutions should be internationally applicable without any specific industry focus industry focus. While smaller targets like remedyne (€ 0.3m acquisition volume) could be financed out of the CFO, CEO Kögel intended that the company would likely need to tap the capital market in order to perform a larger acquisition.

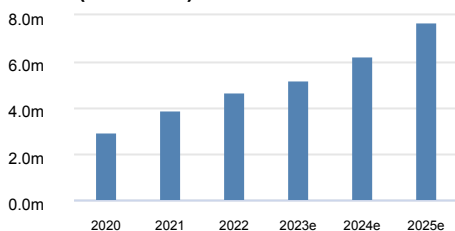
Considering the excellent growth prospects of the company as well as the high scalability of the business model, the stock looks undervalued trading on a mere 1.2x EV/Sales and 8.0x EV/EBITDA '24e (0.9x/4.5x based on FY25e) while providing attractive returns on the other hand.

We hence reiterate **BUY with an unchanged PT of € 22.00** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.0	3.9	4.7	5.2	6.2	7.8
Sales growth	66.4%	31.3%	21.4%	10.6%	19.1%	24.9%
EBITDA	0.7	1.0	0.6	0.4	1.0	1.6
Net debt (if net cash=0)	-0.1	-1.0	-0.1	0.3	-0.1	-0.6
FCF	0.4	0.6	-0.3	-0.2	0.4	0.5
Net Debt/EBITDA	0.0	0.0	0.0	0.6	0.0	0.0
EPS pro forma	n.a.	0.46	0.06	-0.28	0.35	0.73
EBITDA margin	22.4%	24.7%	13.2%	8.6%	15.5%	20.5%
ROCE	70.6%	37.0%	10.4%	0.3%	20.4%	33.5%
EV/sales	-0.0	1.8	1.6	1.5	1.2	0.9
EV/EBITDA	-0.2	7.2	12.3	18.0	8.0	4.5
PER	n.a.	16.2	116.8	-26.9	21.1	10.3
Adjusted FCF yield	-266.3%	9.4%	3.2%	-0.5%	8.1%	14.9%

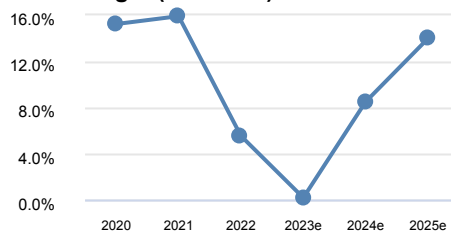
Source: Company data, NuWays, Close price as of 09.04.2024

Sales (2020-25e)



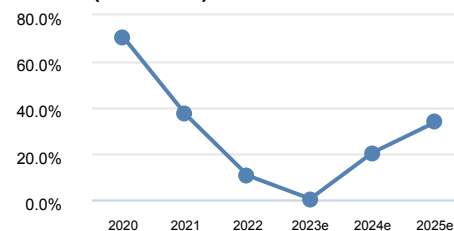
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



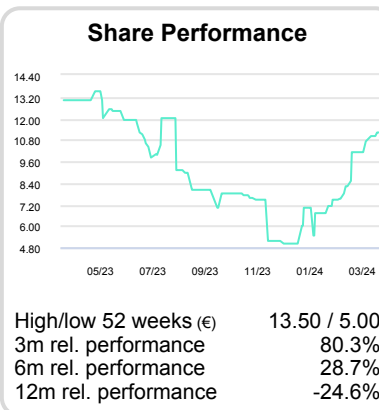
Source: NuWays Research

Company description

VOQUZ is a leading developer and provider of Software Asset Management (SAM) solutions with a clear focus on SAP license and authorization management.

Guidance

- Sustained double digit sales growth
- Mid-term: > 20% EBITDA margin



Market data

Share price (in €)	11.20
Market cap (in € m)	7.8
Number of shares (in m pcs)	1.1
Enterprise value (in € m)	7.7
Ø trading volume (6 months)	25

Identifier

Bloomberg	HC7 GR
Reuters	HC7.DE
WKN	A3CSTW
ISIN	DE000A3CSTW4

Key shareholders

VOQUZ Technology GmbH	75.6%
Peter Rattey	11.4%
Free Float	13.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	3.0	3.9	4.7	5.2	6.2	7.8
<i>Sales growth</i>	66.4%	31.3%	21.4%	10.6%	19.1%	24.9%
Increase/decrease in finished goods and work-in-process	0.2	0.3	0.2	0.3	0.4	0.5
Total sales	3.1	4.2	5.0	5.5	6.7	8.3
Other operating income	0.2	0.1	0.2	0.3	0.2	0.3
Material expenses	0.6	0.7	1.0	1.0	1.1	1.2
Personnel expenses	0.6	0.9	1.4	2.1	1.7	1.9
Other operating expenses	1.5	1.7	2.2	2.9	3.1	3.9
Total operating expenses	2.5	3.2	4.3	5.6	5.7	6.7
EBITDA	0.7	1.0	0.6	0.4	1.0	1.6
Depreciation	0.2	0.3	0.4	0.4	0.4	0.5
EBITA	0.5	0.6	0.3	0.0	0.5	1.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.5	0.6	0.3	0.0	0.5	1.1
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	-0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	0.0	-0.0	-0.0	0.0	0.0
Recurring pretax income from continuing operations	0.4	0.6	0.3	0.0	0.5	1.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.4	0.6	0.3	0.0	0.5	1.1
Income tax expense	0.0	0.1	0.2	0.3	0.2	0.3
Net income from continuing operations	0.4	0.5	0.1	-0.3	0.4	0.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.4	0.5	0.1	-0.3	0.4	0.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.4	0.5	0.1	-0.3	0.4	0.8
Average number of shares	0.0	1.0	1.0	1.0	1.0	1.0
EPS reported	n.a.	0.46	0.06	-0.28	0.35	0.73

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	66.4%	31.3%	21.4%	10.6%	19.1%	24.9%
Increase/decrease in finished goods and work-in-process	5.8%	7.1%	5.2%	5.6%	7.0%	7.0%
Total sales	105.8%	107.1%	105.2%	105.6%	107.0%	107.0%
Other operating income	5.3%	2.2%	3.7%	5.8%	4.0%	4.5%
Material expenses	18.8%	17.8%	20.3%	18.3%	18.0%	16.0%
Personnel expenses	19.7%	23.0%	28.9%	39.5%	27.5%	25.0%
Other operating expenses	50.1%	43.9%	46.6%	55.9%	50.0%	50.0%
Total operating expenses	83.4%	82.4%	92.0%	108.0%	91.5%	86.5%
EBITDA	22.4%	24.7%	13.2%	8.6%	15.5%	20.5%
Depreciation	7.1%	8.7%	7.7%	8.4%	7.0%	6.5%
EBITA	15.3%	15.9%	5.5%	0.2%	8.5%	14.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	15.3%	15.9%	5.5%	0.2%	8.5%	14.0%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.1%	-0.2%	0.0%	0.1%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.2%	neg.	neg.	0.0%	0.0%
Recurring pretax income from continuing operations	15.2%	16.1%	5.5%	0.0%	8.5%	14.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	15.2%	16.1%	5.5%	0.0%	8.5%	14.0%
Tax rate	2.0%	22.8%	74.2%	13120.9%	30.0%	30.0%
Net income from continuing operations	14.8%	12.4%	1.4%	-5.6%	5.9%	9.8%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	14.8%	12.4%	1.4%	-5.6%	5.9%	9.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	14.8%	12.4%	1.4%	-5.6%	5.9%	9.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	1.5	1.5	1.5	1.5	1.5	1.5
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.1	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	1.6	1.5	1.5	1.5	1.5	1.5
Inventories	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	1.0	1.8	2.5	2.6	2.6	3.0
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.1	1.0	0.3	0.1	0.5	1.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
CURRENT ASSETS	1.2	2.9	3.0	2.9	3.3	4.2
TOTAL ASSETS	2.8	4.4	4.5	4.4	4.8	5.7

SHAREHOLDERS EQUITY	0.7	1.9	2.0	1.5	1.9	2.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.3	0.3	0.2	0.2	0.3	0.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.4	0.5	0.7	0.7	0.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.0	0.8	0.4	0.4	0.4	0.4
Deferred taxes	0.2	0.2	0.2	0.2	0.2	0.2
Deferred income	0.3	0.5	0.7	0.7	0.7	0.7
CURRENT LIABILITIES	1.3	1.2	0.9	1.1	1.1	1.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.8	4.4	4.5	4.4	4.8	5.7

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	54.4%	34.1%	33.3%	33.8%	31.0%	25.9%
Property, plant and equipment	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Financial assets	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	58.2%	34.2%	33.4%	33.9%	31.1%	26.0%
Inventories	1.1%	1.1%	0.0%	1.5%	1.6%	1.7%
Accounts receivable	34.6%	40.3%	56.7%	58.5%	53.2%	51.9%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	3.7%	21.8%	6.2%	2.4%	10.7%	17.6%
Deferred taxes	0.0%	0.8%	0.8%	0.9%	0.8%	0.7%
Deferred charges and prepaid expenses	2.4%	1.7%	2.7%	2.8%	2.5%	2.1%
CURRENT ASSETS	41.8%	65.8%	66.6%	66.1%	68.9%	74.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	23.7%	44.3%	44.3%	34.0%	39.7%	48.1%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	10.3%	7.5%	4.5%	5.2%	5.3%	4.9%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	10.3%	8.3%	11.9%	16.3%	14.2%	13.0%
Advance payments received on orders	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	37.3%	18.9%	8.4%	8.5%	7.8%	6.5%
Deferred taxes	7.8%	5.2%	5.3%	5.4%	5.0%	4.1%
Deferred income	10.6%	12.1%	15.7%	15.9%	14.6%	12.2%
CURRENT LIABILITIES	47.6%	27.7%	20.3%	24.8%	22.0%	19.5%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.4	0.5	0.1	-0.3	0.4	0.8
Depreciation of fixed assets (incl. leases)	0.2	0.3	0.4	0.4	0.4	0.5
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.2	0.0	0.0	0.0
Cash flow from operating activities	0.3	0.4	-0.1	0.0	0.6	0.7
Increase/decrease in inventory	0.3	0.5	0.0	-0.1	-0.0	-0.0
Increase/decrease in accounts receivable	-0.8	-0.8	-0.8	-0.0	0.0	-0.4
Increase/decrease in accounts payable	0.2	0.1	0.2	0.2	-0.0	0.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.2	-0.2	-0.6	0.1	-0.0	-0.4
Cash flow from operating activities	0.4	0.6	0.1	0.2	0.8	0.9
CAPEX	0.0	0.0	0.4	0.4	0.4	0.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.6	0.2	0.0	0.2	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.6	-0.2	-0.4	-0.6	-0.4	-0.4
Cash flow before financing	-0.2	0.4	-0.3	-0.4	0.4	0.5
Increase/decrease in debt position	0.0	0.0	0.2	0.2	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.4	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.0	-0.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.1	0.4	-0.4	0.2	0.0	0.0
Increase/decrease in liquid assets	-0.0	0.8	-0.7	-0.2	0.4	0.5
Liquid assets at end of period	0.1	1.0	0.3	0.1	0.5	1.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	66.4%	31.3%	21.4%	10.6%	19.1%	24.9%
EBITDA growth	414.2%	44.8%	-34.9%	-28.1%	114.7%	65.2%
EBIT growth	-2326.0%	37.2%	-57.9%	-96.8%	6322.2%	105.7%
EPS growth	n.a.	n.a.	-86.1%	-534.5%	-227.2%	105.7%
Efficiency						
Sales per employee	98.8	129.7	135.0	121.5	128.8	146.3
EBITDA per employee	22.1	32.0	17.9	10.4	20.0	30.0
No. employees (average)	30	30	35	43	48	53
Balance sheet analysis						
Avg. working capital / sales	24.1%	26.5%	28.8%	32.1%	31.8%	27.4%
Inventory turnover (sales/inventory)	92.6	77.8	n.a.	80.0	80.0	80.0
Accounts receivable turnover	119.6	164.9	196.0	180.0	150.0	140.0
Accounts payable turnover	35.6	34.0	41.2	50.0	40.0	35.0
Cash flow analysis						
Free cash flow	0.4	0.6	-0.3	-0.2	0.4	0.5
Free cash flow/sales	13.6%	14.8%	-6.2%	-3.3%	6.5%	6.4%
FCF / net profit	91.4%	119.3%	neg.	59.2%	109.5%	65.4%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.1	-1.0	-0.1	0.3	-0.1	-0.6
Net Debt/EBITDA	0.0	0.0	0.0	0.6	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	-21.8%	0.6%	1.6%	0.0%	0.0%
Returns						
ROCE	70.6%	37.0%	10.4%	0.3%	20.4%	33.5%
ROE	66.1%	25.0%	3.4%	-19.4%	19.4%	27.6%
Adjusted FCF yield	-266.3%	9.4%	3.2%	-0.5%	8.1%	14.9%
Dividend yield		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	n.a.	0.46	0.06	-0.28	0.35	0.73
Average number of shares	0.0	1.0	1.0	1.0	1.0	1.0
Valuation ratios						
P/BV	n.a.	4.1	4.0	5.2	4.1	2.8
EV/sales	-0.0	1.8	1.6	1.5	1.2	0.9
EV/EBITDA	-0.2	7.2	12.3	18.0	8.0	4.5
EV/EBIT	-0.2	11.1	29.6	981.9	14.5	6.6

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
VOQUZ Labs AG	2,8

Historical target price and rating changes for VOQUZ Labs AG

Company	Date	Analyst	Rating	Target Price	Close
VOQUZ Labs AG	06.03.2024	Sennewald, Philipp	Buy	EUR 22.00	EUR 8.50
	20.11.2023	Sennewald, Philipp	Buy	EUR 20.00	EUR 7.45
	28.04.2023	Sennewald, Philipp	Buy	EUR 32.00	EUR 13.00
	27.04.2023	Sennewald, Philipp	Buy	EUR 33.00	EUR 13.00
	24.04.2023	Sennewald, Philipp	Buy	EUR 32.00	EUR 13.00

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the relevant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 10/04/2024 07:55 AM

Date of publication dissemination: 10/04/2024 07:55 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

[Instagram](#)



[Twitter/X](#)



[LinkedIn](#)

